

Message Text

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SUBJECT: INFORMATION REQUEST ON LICENSING OF ACTUARIES

REF: STATE 188741; LONDON 11079

BEGIN SUMMARY: THERE IS NO CENTRAL AGENCY WHICH ENROLLS OR CERTIFIES ACTUARIES; HOWEVER, THE INSTITUTE OF ACTUARIES, WHICH HAS OPERATED UNDER ROYAL CHARTER SINCE 1884, AND A COMPANION ORGANIZATION, THE FACULTY OF ACTUARIES IN SCOTLAND, DO TEND TO FILL - AT LEAST IN PART - SUCH A ROLE. THE INSTITUTE OF ACTUARIES KEEPS A CURRENT LIST OF ITS MEMBERS WHO HAVE SUCCESSFULLY PASSED AN EXAMINATION GIVEN BY THE INSTITUTE - SEE REFTELS. (A COPY OF THE INSTITUTE OF ACTUARIES' YEARBOOK, WHICH CONTAINS THE EXAMINATION AND OTHER INFORMATION ABOUT ITS ACTIVITIES, IS BEING AIR POUCHED TO MR. GERALD HOIMES, DEPT' OF LABOR.) END SUMMARY

1. WHILE THERE IS NOTHING IN THE LAW WHICH DEALS WITH THE ACTUAL CERTIFICATION OR ENROLLMENT OF ACTUARIES, THE INSTITUTE'S LIST SERVES AS A PRACTICAL SOURCE OF ACTUARIES. IT IS POSSIBLE FOR INDIVIDUALS TO SIMPLY DECLARE THEMSELVES TO BE ACTUARIES - UNLIKE PHYSICIANS OR ATTORNEYS - AND EVEN TO BE HIRED BY PRIVATE FIRMS FOR LIMITED PURPOSES. HOWEVER, ONLY THOSE ACTUARIES WHO ARE UNCLASSIFIED

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ON THE INSTITUTE'S LIST ARE ALLOWED BY LAW TO CARRY OUT

STATUTORY REQUIREMENTS, SUCH AS THOSE RELATING TO INSURANCE. (A LIST OF THE MAIN FUNCTIONS ENTRUSTED TO THE ACTUARIES' PROFESSION BY PUBLIC ACTION OF PARLIAMENT ARE DESCRIBED IN THE YEARBOOK, PAGES 36-42.)

2. THE INSTITUTE DOES NOT REVEAL CUTOFF FIGURES FOR THE NUMBER OF ACTUARIES IT MAY APPROVE FOR THE LIST IN ANY GIVEN PERIOD. HOWEVER, ITS YEARBOOK DOES GIVE A BREAK-DOWN OF THOSE WHO HAVE TAKEN AND THOSE WHO HAVE PASSED VARIOUS PHASES OF ITS EXAMINATION PROCEDURE. THE LIST OF MEMBERS IN THE APPENDIX OF THE YEARBOOK INDICATE THE DATE OF ACCEPTANCE INTO MEMBERSHIP - OF FELLOWS AND ASSOCIATES - AND WILL GIVE SOME ROUGH INDICATION OF THE NUMBER CHOSEN EACH YEAR, PARTICULARLY THOSE IN RECENT YEARS.

3. THE ONLY OTHER PROFESSIONAL ORGANIZATION DEALING WITH ACTUARIES IN THE UK IS THE FACULTY OF ACTUARIES IN SCOTLAND, WHICH RECEIVED A ROYAL CHARTER IN 1868, AND UNDER ITS BYLAWS MEMBERS OF THE INSTITUTE WHO HAVE COMPLETED EXAMINATIONS FOR FELLOWSHIPS AND WHO ARE ADMITTED AS STUDENTS OF THE FACULTY ARE DEEMED TO HAVE PASSED THREE PARTS OF THE FACULTY'S EXAMINATION SYLLABUS.

4. THERE IS A GOVERNMENT ACTUARIES' DEPARTMENT WHICH ACTUALLY EMPLOYS ITS OWN ACTUARIES FOR GOVERNMENT SERVICE AND OTHER ACTUARIES IN THE GOVERNMENT WORK IN THE GOVERNMENT'S STATISTICAL SERVICES.

5. THE INSTITUTE (SEE FULL LISTING IN THE YEARBOOK) HAS A NUMBER OF SO-CALLED "KINDRED SOCIETIES," INCLUDING THE SOCIETY OF ACTUARIES IN THE US (CHICAGO, ILLINOIS).

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